



**Risk and Regulation Monthly**

June 2019

CENTRE *for*  
**REGULATORY  
STRATEGY**  
EMEA

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## Highlights

June was a month for regulatory reflection - on the progress that has been made in transforming the financial sector since the financial crisis - and on the challenges and opportunities that lie ahead.

In the run up to the G20 summit in Osaka, the FSB issued a summary progress report on financial regulatory reforms stating that framework the G20 called for ten years ago is now largely in place and implementation well underway. However, despite this progress, the report emphasised that G20 Leaders' continued support in implementing the agreed reforms is needed, and the FSB called on members to lead by example in promoting the timely, full and consistent implementation of remaining reforms.

In the UK, the Bank of England (BoE) published a report on the findings of a year-long review led by Huw van Steenis on the future of the UK's financial system, and set out how it plans to respond. Across technological innovation, climate change, cyber resilience, demographic change and the growth of international capital markets, the BoE committed to developing its policy, broadening access to its operations and supporting national and international policy developments.

The transition from LIBOR also received considerable focus in June, particularly from the Bank of England, with speeches from Dave Ramsden, Deputy Governor, and Andrew Hauser, Executive Director of Markets, and a discussion paper on the Bank's risk management approach to collateral referencing LIBOR for use in the Sterling Monetary Framework. The FCA and PRA also identified key themes, good practice and next steps following the feedback they received regarding firms' preparations to manage the transition.

## Brexit

<b>UK</b>	
<b>BoE</b>	
<ul style="list-style-type: none"><li>Agents' survey on preparations for EU withdrawal</li></ul>	<a href="#">Link</a>
<ul style="list-style-type: none"><li>Speech by Victoria Saporta, Executive Director of Prudential Policy, on the benefits of flexibility of bank regulation, and the future of the regulatory framework post-Brexit</li></ul>	<a href="#">Link</a>
<b>CMA</b>	
<ul style="list-style-type: none"><li>Speech by Dr. Michael Greenfell, Executive Director for Enforcement, on UK competition law enforcement post-Brexit</li></ul>	<a href="#">Link</a>
<b>FCA</b>	
<ul style="list-style-type: none"><li>Speech by Nausicaa Delfas, Executive Director for International, on 'regulatory co-operation between the UK and US: now and in the future'</li></ul>	<a href="#">Link</a>
<ul style="list-style-type: none"><li>Policy Statement on the near final rules applying to existing supervisory and enforcement processes to securitisation repositories (SRs) for when the UK exits the EU</li></ul>	<a href="#">Link</a>
<b>EU</b>	
<b>Autorité des Marchés Financiers (France)</b>	
<ul style="list-style-type: none"><li>Strategic plan on focus areas and initial proposals to shape EU27 capital markets to meet tomorrow's challenges</li></ul>	<a href="#">Link</a>
<b>European Commission</b>	
<ul style="list-style-type: none"><li>Communication on the 'state of play' of preparations of contingency measures for the withdrawal of the United Kingdom from the European Union'</li></ul>	<a href="#">Link</a>
<b>ESMA</b>	
<ul style="list-style-type: none"><li>Speech by Steven Maijoor, Chair, on cross-border regulation and supervision, particularly in a post-Brexit world</li></ul>	<a href="#">Link</a>
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## Banking

<b>UK</b>	
<b>BoE</b>	
<ul style="list-style-type: none"><li>Speech by Lyndon Nelson, Deputy CEO &amp; Executive Director of Regulatory Operations and Supervisory Risk Specialists, on operational resilience in financial services</li></ul>	<a href="#">Link</a>
<ul style="list-style-type: none"><li>Speech by Alex Brazier, Executive Director for Financial Stability Strategy and Risk, on financial resilience</li></ul>	<a href="#">Link</a>
<ul style="list-style-type: none"><li>Huw van Steenis's report on the future of finance and what it means for the Bank of England</li></ul>	<a href="#">Link</a>

<ul style="list-style-type: none"> <li>• The BoE's response to the Future of Finance report</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Speech by Mark Carney, Governor, on the future of finance</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Speech by Mark Carney on gender diversity in financial services</li> </ul>	<a href="#">Link</a>
<b>FCA</b>	
<ul style="list-style-type: none"> <li>• Reforms to the overdraft market: Consultation Paper and Policy Statement setting out proposals and new rules on overdrafts as part of the FCA's review of high-cost credit</li> </ul>	<a href="#">Link</a> <a href="#">Link</a> <a href="#">Link</a>
<b>PRA</b>	
<ul style="list-style-type: none"> <li>• Annual Report 2019 on activities during 2018-2019 and a statutory report on the implementation of ring-fencing</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Consultation on amending the prescribed responsibility for recovery plans and resolution packs that form part of the Senior Managers and Certification Regime</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Dear CEO Letter from Melanie Beaman, Director of UK Deposit-takers Supervision, on the findings of the PRA's review of fast growing firms</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Policy Statement on Pillar 2 liquidity</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>EBA</b>	
<ul style="list-style-type: none"> <li>• Updated data on Deposit Guarantee Schemes across the EU</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Consultation on draft Guidelines on loan origination and monitoring</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Draft methodology for the 2020 EU-wide stress test</li> </ul>	<a href="#">Link</a>
<b>ECB</b>	
<ul style="list-style-type: none"> <li>• Benoît Coeuré, Member of the Executive Board, interview with the Financial Times on monetary policy</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Speech by Luis de Guindos, Vice-President, on Euro area banks: the profitability challenge</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Consolidated Banking Data for end-December 2018</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Speech by Andrea Enria, Chair of the Supervisory Board, on non-performing loans in the Euro area</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Speech by Pentti Hakkarainen, Member of the Supervisory Board, on the future of European banking</li> </ul>	<a href="#">Link</a>
<b>European Commission</b>	
<ul style="list-style-type: none"> <li>• 4th Progress Report on the reduction of non-performing loans and risk reduction in the Banking Union</li> </ul>	<a href="#">Link</a>
<b>Int'l</b>	
<b>FSB</b>	
<ul style="list-style-type: none"> <li>• Progress report on the implementation of G20 financial regulatory reforms</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Letter from Randal Quarles, Chair, on progress made by the G20 and emerging risks</li> </ul>	<a href="#">Link</a>

<ul style="list-style-type: none"> <li>• Discussion paper on public disclosure of resolution planning and resolvability</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Discussion paper on solvent wind-down of derivatives and trading portfolios</li> </ul>	<a href="#">Link</a>
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## Capital Markets

<b>LIBOR</b>	
<b>UK</b>	
<b>BoE</b>	
<ul style="list-style-type: none"> <li>• Speech by Dave Ramsden, Deputy Governor, Markets and Banking, on the preparedness of financial firms for the transition from LIBOR</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Speech by Andrew Hauser, Executive Director for Markets, on the opportunities of a post-LIBOR world</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Discussion paper on the BoE's risk management approach to collateral referencing LIBOR for use in the Sterling Monetary Framework</li> </ul>	<a href="#">Link</a>
<b>FCA/PRA</b>	
<ul style="list-style-type: none"> <li>• Joint FCA/PRA feedback on the Dear CEO letter on LIBOR transition</li> </ul>	<a href="#">Link</a> <a href="#">Link</a>
<b>Int'l</b>	
<b>FSB</b>	
<ul style="list-style-type: none"> <li>• A User Guide to Overnight Risk-Free Rates</li> </ul>	<a href="#">Link</a>
<b>Other</b>	
<b>UK</b>	
<b>BoE</b>	
<ul style="list-style-type: none"> <li>• Speech by Mark Carney, Governor, on the sustainable capital flows for a new world order</li> </ul>	<a href="#">Link</a>
<b>FCA</b>	
<ul style="list-style-type: none"> <li>• Thematic review on understanding the money laundering risks in the capital markets</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Joint statement by the FCA, CFTC and SEC, on their concerns regarding opportunistic strategies (i.e. 'manufactured credit events') in credit derivatives markets and collaborative efforts to address them</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>ECB</b>	
<ul style="list-style-type: none"> <li>• Speech by Benoît Cœuré, Member of the Executive Board, on the European capital markets, priorities and challenges</li> </ul>	<a href="#">Link</a>
<b>ESMA</b>	
<ul style="list-style-type: none"> <li>• Supervisory briefing on pre-trade transparency requirements in commodity derivatives</li> </ul>	<a href="#">Link</a>

<ul style="list-style-type: none"> <li>• Common Supervisory Action with NCAs on MiFID II appropriateness rules</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Published the latest Double Volume CAP Data under MiFID II</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Final report from the call for evidence on periodic auctions</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Updated register of derivatives to be traded on-venue under MiFIR</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Annual report 2018 reviewing its achievements against 2018 priorities and objectives</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Updated results of the annual transparency calculations for equity and equity-like instruments under MiFID II</li> </ul>	<a href="#">Link</a>
<b>Int'l</b>	
<b>IOSCO</b>	
<ul style="list-style-type: none"> <li>• Report on regulatory-driven market fragmentation, considering how to enhance cross-border cooperation</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Discussion paper with the Committee on Payments and Market Infrastructure (CPMI) on central counterparty default management auctions</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Report on liquidity in corporate bond markets under stressed conditions</li> </ul>	<a href="#">Link</a>
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## Insurance

<b>UK</b>	
<b>FCA</b>	
<ul style="list-style-type: none"> <li>• Defined benefit pension transfers: further supervisory action on transfers and market wide data results</li> </ul>	<a href="#">Link</a> <a href="#">Link</a>
<b>HMT</b>	
<ul style="list-style-type: none"> <li>• Using InsurTech to help low-income renters: outputs of industry workshop to help low-income renters get better access to contents insurance</li> </ul>	<a href="#">Link</a>
<b>PRA</b>	
<ul style="list-style-type: none"> <li>• Dear Chief Actuary Letter on observations from recent regulatory reviews</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Life and general insurance 2019 stress test scenarios, guidelines, and instructions</li> </ul>	<a href="#">Link</a> <a href="#">Link</a>
<b>TPR</b>	
<ul style="list-style-type: none"> <li>• New investment guidance on the trustee board's role in governance of DC investments</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>EIOPA</b>	
<ul style="list-style-type: none"> <li>• Consultation on opinion on integrating sustainability considerations (in particular, aspects that relate to climate change mitigation) within Solvency II</li> </ul>	<a href="#">Link</a>

<ul style="list-style-type: none"> <li>EIOPA, ECB and National Authorities agree common minimum standards for supervisory and statistical reporting by (re)insurance undertakings</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Annual Report for 2018 setting out EIOPA's work in the past year</li> </ul>	<a href="#">Link</a>
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## Investment Management

<b>UK</b>	
<b>CMA</b>	
<ul style="list-style-type: none"> <li>Reform of the investment consultancy and fiduciary management sectors: Legally-binding order requiring fiduciary managers and investment consultants to provide clearer information about what customers are getting for their money and help pension trustees 'shop around'</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>European Council</b>	
<ul style="list-style-type: none"> <li>New Regulation on pan-European pension products (PEPPs), and regulation and directive on cross-border distribution of investment funds</li> </ul>	<a href="#">Link</a>
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## Other

<b>Prudential</b>	
<b>UK</b>	
<b>FCA</b>	
<ul style="list-style-type: none"> <li>FCA prudential supervision: consultation on assessing adequate financial resources</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>EBA</b>	
<ul style="list-style-type: none"> <li>Roadmap for the new market and counterparty credit risk approaches and consultation on technical standards on the internal model approach (IMA) under the fundamental review of the trading book (FRTB) along with a data collection on non-modellable Risk Factors</li> </ul>	<a href="#">Link</a> <a href="#">Link</a>
<ul style="list-style-type: none"> <li>Consultation on draft RTS on liquidity horizons for the IMA</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Consultation on draft RTS on back-testing and profit and loss attribution (PLA) requirements under Capital Requirements Regulation 2 (CRR2)</li> </ul>	<a href="#">Link</a>
<b>SRB</b>	
<ul style="list-style-type: none"> <li>Updated MREL policy to reflect the new Capital Requirements Regulation (CRR2)</li> </ul>	<a href="#">Link</a>
<b>Int'l</b>	
<b>BIS</b>	

<ul style="list-style-type: none"> <li>Overview of Pillar 2 supervisory review practices and approaches published by the Basel Committee</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Revision to leverage ratio treatment of client cleared derivatives and disclosure requirements to address window-dressing</li> </ul>	<a href="#">Link</a>
<b>Conduct</b>	
<b>UK</b>	
<b>FCA</b>	
<ul style="list-style-type: none"> <li>FCA sets out its expectations of claims management companies when they act for customers</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Recognition of the FX Global and UK Money Markets Codes under the FCA's codes recognition scheme</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Nausicaa Delfas, Executive Director of International, on "Diversity: delivering excellence for the future"</li> </ul>	<a href="#">Link</a>
<b>Department for Business, Energy and Industrial Strategy</b>	
<ul style="list-style-type: none"> <li>Consultation on proposed powers for CMA to fine businesses directly</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>ECB</b>	
<ul style="list-style-type: none"> <li>Speech by Andrew Enria, Chair of the Supervisory Board, on the importance of culture and governance</li> </ul>	<a href="#">Link</a>
<b>Int'l</b>	
<b>FSB</b>	
<ul style="list-style-type: none"> <li>Progress report on the implementation of principles and standards for sound compensation practices in financial institutions</li> </ul>	<a href="#">Link</a>
<b>Cyber</b>	
<b>UK</b>	
<b>BoE</b>	
<ul style="list-style-type: none"> <li>Monetary Authority of Singapore and UK financial authorities announcement on collaboration on cyber security</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>ECB</b>	
<ul style="list-style-type: none"> <li>Introductory remarks by Sabine Lautenschläger, Member of the Executive Board, on cyber resilience at the third meeting of the Euro Cyber Resilience Board for pan-European Financial Infrastructures</li> </ul>	<a href="#">Link</a>
<b>Int'l</b>	
<b>IOSCO</b>	
<ul style="list-style-type: none"> <li>Report by the Cyber Task Force on existing frameworks for Cyber regulation in IOSCO member jurisdictions</li> </ul>	<a href="#">Link</a>
<b>Fintech</b>	
<b>UK</b>	



<b>BoE</b>	
<ul style="list-style-type: none"> <li>Speech by James Proudman, Executive Director of UK Deposit Takers Supervision, on 'Managing machines: the governance of artificial intelligence'</li> </ul>	<a href="#">Link</a>
<b>FCA</b>	
<ul style="list-style-type: none"> <li>Feedback to consultation and final rules on loan-based ('peer-to-peer') and investment-based crowdfunding platforms</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>European Council</b>	
<ul style="list-style-type: none"> <li>Council's position on the proposal for a regulation on European crowdfunding platform</li> </ul>	<a href="#">Link</a>
<b>Int'l</b>	
<b>FATF</b>	
<ul style="list-style-type: none"> <li>Guidance for a risk-based approach on virtual assets and virtual asset providers</li> </ul>	<a href="#">Link</a>
<b>FSB</b>	
<ul style="list-style-type: none"> <li>Report on financial stability, regulatory and governance implications of decentralised financial technologies</li> </ul>	<a href="#">Link</a>
<b>Sustainable Finance</b>	
<b>EU</b>	
<b>ESMA</b>	
<ul style="list-style-type: none"> <li>Survey on collection of evidence on undue short-term pressure from the financial sector on corporations</li> </ul>	<a href="#">Link</a> <a href="#">Link</a>
<b>European Commission</b>	
<ul style="list-style-type: none"> <li>Guidelines on corporate climate-related information reporting</li> </ul>	<a href="#">Link</a>
<b>Int'l</b>	
<b>IOSCO</b>	
<ul style="list-style-type: none"> <li>Report on sustainable finance in emerging markets and the role of securities regulators</li> </ul>	<a href="#">Link</a>
<b>Other</b>	
<b>UK</b>	
<b>FCA</b>	
<ul style="list-style-type: none"> <li>Final rules on Buy Now Pay Later products</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>First annual report on the regulatory perimeter</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Launch of review of the Credit Information Market</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Response to the EBA's opinion on strong customer authentication under PSD2</li> </ul>	<a href="#">Link</a>
<b>PSR</b>	
<ul style="list-style-type: none"> <li>Call for views on review of the structure of LINK interchange fees</li> </ul>	<a href="#">Link</a>
<b>EU</b>	

<b>EBA</b>	
<ul style="list-style-type: none"> <li>Opinion on the elements of strong customer authentication under PSD2</li> </ul>	<a href="#">Link</a>
<b>ESRB</b>	
<ul style="list-style-type: none"> <li>Report of the Advisory Scientific Committee on regulatory complexity</li> </ul>	<a href="#">Link</a>
<b>European Council</b>	
<ul style="list-style-type: none"> <li>Conclusions on the multiannual financial framework (MFF), climate change, disinformation and hybrid threats, external relations, enlargement and the European semester</li> </ul>	<a href="#">Link</a>
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# Glossary

AFMs = Authorised Fund Managers  
AI = Artificial Intelligence  
AIFMD = Alternative Investment Fund Managers Directive  
AMF = Autorité des Marchés Financiers  
AML = Anti-Money Laundering  
APA = Approved Publication Arrangement  
AUM = Assets under management  
BCBS = Basel Committee on Banking Supervision  
BEAR = Banking Executive Accountability Regime  
BIS = Bank for International Settlements  
BMR = Benchmarks Regulation  
BRRD = Bank Recovery and Resolution Directive  
BTS = Binding Technical Standard  
BoE = Bank of England  
CBI = Central Bank of Ireland  
CCP = Central Counterparty  
CP= Consultation Paper  
CTF = Counter Terrorist Financing  
CISO = Chief Information Security Officer  
CMA = Competition and Markets Authority  
CMU = Capital Markets Union  
CNMV = Comisión Nacional del Mercado de Valores  
CQS = Credit Quality Step  
CRD = Capital Requirements Directive  
CRR = Capital Requirements Regulation  
CROE = Cyber Resilience Oversight Expectations  
CSSF = Commission de Surveillance du Secteur Financier  
CTP = Consolidated Tape Provider  
DB = Defined Benefit  
DC = Defined Contribution  
DP = Discussion Paper  
DPA = Data Protection Agency  
DRR = Digital Regulatory Reporting  
EBA = European Banking Authority  
ECB = European Central Bank  
ECOFIN = Economic and Financial Affairs Council  
EIOPA = European Insurance & Occupational Pensions Authority  
EMEA = Europe, Middle East and Africa  
EMIR = European Market Infrastructure Regulation  
EONIA = Euro Over Night Index Average  
ESAs = European Supervisory Authorities  
ESG: Environmental, Social, and Governance  
ESMA = European Securities & Markets Authority  
ESRB = European Systemic Risk Board  
ESTER = Euro Short-Term Rate  
EU = European Union

Euribor = Euro Interbank Offered Rate  
FAMR = Financial Advice Market Review  
FCA = Financial Conduct Authority  
FinPro = Financial Protection  
FGCA = Financial Guidance and Claims Act 2018  
FMIs = Financial Market Infrastructures  
FOS = Financial Ombudsman Service  
FPC = Financial Policy Committee  
FRTB = Fundamental Review of the Trading Book  
FS = Financial Services  
FSA = Financial Services Authority  
FSB = Financial Stability Board  
GBP = British pound sterling  
GDP = Gross Domestic Product  
GDPR = General Data Protection Regulation  
GSIBs = Global Systemically Important Banks  
HMT = Her Majesty's Treasury  
IAIS = International Association of Insurance Supervisors  
IASB = International Accounting Standards Board  
IBOR = Interbank Offered Rate  
ICAAP = Internal Capital Adequacy Assessment Process  
ICO = Information Commissioners Office  
ICS = Insurance Capital Standard  
IDD = Insurance Distribution Directive  
IFRS = International Financial Reporting Standards  
ILAAP = Internal Liquidity Adequacy Assessment Process  
IM = Initial Margin  
IOSCO = International Organization of Securities Commissions  
IPU = Intermediate Parent Undertaking  
IRB = Internal Ratings Based  
ISAs = Individual Savings Accounts  
IT = Information Technology  
JST = Joint Supervisory Teams  
KID = Key Information Document  
LEI = Legal Entity Identifier  
LIBOR = London Interbank Offered Rate  
LTV = Loan to Value  
M&A = Mergers and Acquisitions  
MI = Management Information  
MiFID = Markets in Financial Instruments Directive  
MiFIR = Markets in Financial Instruments Regulation  
MLD = Money Laundering Directive  
MoU = Memorandum of Understanding  
MREL = Minimum requirement for own funds and eligible liabilities  
MTF = Multilateral Trading Facility  
NCA = National Competent Authority  
NED = Non-Executive Director  
NGFS = Network for Greening the Financial System

NPLs = Non-performing Loans  
NSFR = Net Stable Funding Ratio  
OCIR = Operational Continuity in Resolution  
ORSA = Own Risk and Solvency Assessment  
OTF = Organised Trading Facility  
OTC = Over the counter  
PPI = Payment Protection Insurance  
PRA = Prudential Regulation Authority  
PRIF = Prudential Regime for Investment Firms  
PRIIPs = Packaged Retail Investment and Insurance Products  
PS = Policy Statement  
PSD2 = Revised (second) Payment Services Directive  
RDR = Retail Distribution Review  
RFRs = Risk-Free Rates  
RRM = Risk Reduction Measures  
RTGS = Real Time Gross Settlement  
RTS = Regulatory Technical Standard  
RW = Risk Weight  
SA = Standardised Approach  
SFTR = Securities Financing Transactions Regulation  
SI = Systematic Internaliser  
SIPPs = Self Invested Personal Pensions  
SM&CR = Senior Managers and Certification Regime  
SONIA = Sterling Overnight Index Average  
SRB = Single Resolution Board  
SRF = Single Resolution Fund  
SREP = Supervisory Review and Evaluation Process  
SS = Supervisory Statement  
SSM = Single Supervisory Mechanism  
TCA = Total Capital Adequacy  
TCFD = Task Force on Climate-related Financial Disclosures  
TIBER = Threat Intelligence-based Ethical Red Teaming  
TLAC = Total Loss-Absorbing Capital  
TMTP = Transitional Measure on Technical Provisions  
TPP = Third-Party Providers  
TPR = Temporary Permissions Regime  
TRIM = Targeted Review of Internal Models  
TRR = Temporary Recognition Regime  
UCITS = Undertakings for Collective Investments in Transferable Securities

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